

# Setting up a Credit Union in a school



The following is a **rough guide**, schools and credit unions will adapt the process outlined here to meet their own individual needs.



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# Stage 1

- Obtain Head Teacher's approval to start project.
- Identify interested members of staff and parent volunteers.
- Contact chosen credit union to ascertain viability.
- Arrange meeting with school's parent council. Credit union staff member would attend to explain project and elicit parental support for a school credit union. This allows the project to proceed to next stage.
- Involve the young people at the earliest opportunity, possibly through the representatives of the Pupil Council.



# Stage 2

- Draw up a **timeline** of activities to establish the school credit union. This could include promotional competitions, e.g. an art competition to allow children to express feelings about money, or a competition to name the school credit union, or to design the passbook cover.



- Send **introductory letter** to parents from school, along with an information pack provided by the credit union. This should include:
  - **permission slip/parental consent** form to be signed by parent/carer to give permission for pupils to apply for credit union membership
  - **credit union membership form** for each pupil.
- Identify a regular **collection day, time** and **point** in the school.
- Approach potential **volunteers** to oversee the children transacting the business. A pool of volunteers can be drawn from teaching staff, support staff and disclosed parents. Credit union staff will train adult volunteers and children in the overseeing and running of credit union business.
- Display **promotional posters** around school in advance of presentation to pupils by credit union staff.

## Stage 3



- Credit union staff normally give a **presentation** to children and young people during school assembly and **launch the competitions**. This might also be an opportunity to recognise the young people who have volunteered to run the savings scheme.
- Continue to promote and update credit union activity with the school, e.g. bulletin board, newsletters and appropriate social media.
- Volunteer **training** sessions for pupils and adult volunteers are undertaken to enable the school to run its credit union on an independent basis. This should include:
  - for adult volunteers, money laundering and data protection training, and an overview of the credit union ethos and operation.
  - cash handling and recording for children/young people.

- **Signed forms** (parental consent and credit union membership forms – see Stage 2) are returned to the credit union.
- **Local media** can be notified with date of launch.
- Money is either banked by the school or taken to, or collected by, the credit union depending on local arrangements.



## Stage 4



- The credit union should issue a **pack** to the school including:

- pay-in slips
- membership number log books
- passbook cards (to be replaced by the winning design if competition goes ahead)
- a money tin and money bags
- collection sheets and share withdrawal forms.
- A permission slip has to be signed by parents to allow children to withdraw savings. Regulations surrounding withdrawals will be explained by the credit union.
- The **competition winners** are announced by a member of staff from the credit union at a school assembly, and prizes presented. Competition entries can be displayed around the school.
- The **school credit union is launched and the collection point opened**. This could be at the beginning or end of a school **money week**. It might be worth thinking about inviting a local Councillor, a high profile business person or celebrity to take a prominent role in the event.

